

Debtor: Lordstown EV Corporation

Case No. 23-10832 (MFW)

Reporting Period: November 2023

General Notes to Monthly Operating Report and Supporting Documentation

The Debtors have prepared the MOR with the assistance of their advisors and professionals solely for the purpose of complying with the reporting requirements applicable to the Chapter 11 Cases. The financial and supplemental information contained herein is unaudited and is not prepared in accordance with Generally Accepted Principles in the United States (GAAP) nor in accordance with securities laws or other applicable non-bankruptcy law. Although the Debtors have made commercially reasonable efforts to ensure the accuracy and completeness of the MOR, inadvertent errors or omissions may exist.

The Debtors have historically accounted for and reported (and their accounting systems and practices were developed to account for and report) assets and liabilities on a consolidated basis and not on an entity-by-entity basis or Debtor-by-Debtor basis. Moreover, the Debtors' business has been operated on a consolidated basis with no allocation of assets and liabilities to different entities. In preparing this Monthly Operating Report, the Debtors have reported the assets, liabilities, and other information herein on a deconsolidated basis based on certain assumptions which may or not ultimately be proven valid. In light of the foregoing, this report is subject to material change and should not be construed as constituting a definitive determination regarding the allocation of particular assets or liabilities as among the Debtors (and there is a significant likelihood that such allocation will not be possible). The rights of all Debtors (and each of their estates) with respect to these issues are reserved.

The amounts reflected for Total Current Assets, Other Assets (Cumulative Funding of / Investment in Subsidiary, and Total Assets each include, without limitation, the cumulative funding/investment by Lordstown EV Corporation to or in its subsidiary Lordstown EV Sales LLC. To be clear, the amounts do not reflect the fair value amount and no fair value analysis or impairment has been conducted with respect to such funding/investment and any related equity value.

Certain portions of the Debtors' prepetition contingent liabilities reflect disputed liabilities that are subject to compromise, and all rights of all Debtors are reserved with respect to such liabilities and their allocation.

General Notes to Balance Sheet and Statement of Operations Attachments

These financial statements were prepared by the Debtors' management and are preliminary and subject to final quarter-end closing adjustments, which have not been fully completed prior to preparation of this MOR.

Debtor: Lordstown EV Corporation

Case #: 23-10832

Cash Receipts Listing

TRX Date	Received From	Category	Amount	Bank Account Number
11/8/2023	LANDX MOTORS INC	Rent Reimbursement	100,270.00	7725
11/10/2023	NRTC Automation	Sale of equipment pre-petition	99,980.00	7725
11/16/2023	GENERAL MOTORS-GMC Division	Refund of duplicate payment	6,155.08	7675
11/17/2023	NRTC Automation	Sale of equipment pre-petition	49,980.00	7725
11/22/2023	NRTC Automation	Sale of equipment pre-petition	50,040.00	7725
11/30/2023	Paylocity Corporation	COBRA Reimbursement	13,642.28	7675
Various	JPMorgan Chase Bank, N.A.	Dividend Income	392,791.00	4520
11/30/2023	JPMorgan Chase Bank, N.A.	Interest	132.01	7736
Total Receipts			712,990.37	

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Case #: 23-10832

Cash Disbursement Listing

TRX Date	Paid To	Category	Amount	Bank Account Number
11/1/2023	Paylocity	Payroll	\$ 8,364.31	7592
11/1/2023	Paylocity	Payroll	\$ 5,864.59	7592
11/1/2023	Paylocity	Payroll	\$ 5,131.16	7592
11/1/2023	Paylocity	Payroll	\$ 2,998.30	7592
11/1/2023	Amazon Web Services, Inc.	Other	\$ 10,779.56	7675
11/1/2023	Amazon Web Services, Inc.	Other	\$ 7.69	7675
11/2/2023	Federal Express	Other	\$ 375.81	7675
11/3/2023	Paylocity	Payroll	\$ 1,300.66	7592
11/3/2023	Paylocity	Payroll	\$ 299.36	7592
11/6/2023	Paylocity	Payroll	\$ 1,350.00	7592
11/6/2023	Various	AP Disbursement 1	\$ 497,427.01	7675
11/7/2023	Paylocity	Payroll	\$ 305,883.84	7592
11/7/2023	Paylocity	Payroll	\$ 135,194.29	7592
11/7/2023	CR&R INCORPORATED	Utilities	\$ 354.68	7675
11/7/2023	BAKER HOSTETLER US	Bankruptcy Fees	\$ 274,296.76	7675
11/7/2023	HURON CONSULTING US	Bankruptcy Fees	\$ 265,087.04	7675
11/7/2023	ATT	Other	\$ 2,053.69	7675
11/7/2023	Cigna Medical	Benefits	\$ 97,737.93	7675
11/8/2023	Paylocity	Payroll	\$ 43,472.03	7592
11/8/2023	Paylocity	Payroll	\$ 14,162.06	7592
11/9/2023	Paylocity	Payroll	\$ 188.28	7592
11/10/2023	AEGON USA	Payroll	\$ 33,599.24	7592
11/10/2023	Paylocity	Payroll	\$ 1,889.03	7592
11/10/2023	Paylocity	Payroll	\$ 1,425.43	7592
11/10/2023	Paylocity	Payroll	\$ 1,332.47	7592
11/10/2023	Paylocity	Payroll	\$ 832.69	7592
11/17/2023	Paylocity	Payroll	\$ 1,851.01	7592
11/17/2023	Delaware Government	Franchise Tax Payment	\$ 40,000.00	7675
11/20/2023	Various	AP Disbursement 2	\$ 2,069,608.74	7675
11/20/2023	Various	AP Disbursement 2	\$ 83,967.89	7675

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Case #: 23-10832

Cash Disbursement Listing

TRX Date	Paid To	Category	Amount	Bank Account Number
11/21/2023	Paylocity	Payroll	\$ 129,508.11	7592
11/21/2023	Paylocity	Payroll	\$ 47,747.56	7592
11/21/2023	Various	AP Disbursement 2	\$ 9,277.90	7675
11/21/2023	So Cal Edison Co	Utilities	\$ 1,495.37	7675
11/21/2023	Irvine Ranch Water	Utilities	\$ 351.96	7675
11/21/2023	Irvine Ranch Water	Utilities	\$ 256.38	7675
11/21/2023	So Cal Gas	Utilities	\$ 14.02	7675
11/22/2023	Paylocity	Payroll	\$ 11,584.71	7592
11/22/2023	Paylocity	Payroll	\$ 4,018.79	7592
11/22/2023	Paylocity	Payroll	\$ 1,742.47	7592
11/22/2023	Paylocity	Monthly Billing	\$ 1,237.67	7592
11/24/2023	Paylocity	Payroll	\$ 327.85	7592
11/27/2023	Paylocity	Payroll	\$ 552.60	7592
11/27/2023	Paylocity	Payroll	\$ 288.45	7592
11/27/2023	Paylocity	Payroll	\$ 20.00	7592
11/28/2023	Paylocity	Payroll	\$ 330.18	7592
11/28/2023	Paylocity	Payroll	\$ 100.00	7592
11/28/2023	PCARD	Other	\$ 4,521.47	7725
11/29/2023	Various	AP Disbursement 3	\$ 1,161,218.57	7675
11/30/2023	AON RISK SERVICES CENTRAL US	Insurance	\$ 47,876.71	7675
11/30/2023	Various	AP Disbursement 3	\$ 124,986.28	7675
11/30/2023	THE AON CENTRE	Insurance	\$ 1,849.32	7675
Total Disbursements			<u><u>5,456,141.92</u></u>	

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Case #: 23-10832

Cash Disbursement Listing - Detail for AP Disbursements

Posting Date	Bal. Account No.	Description	Amount	Category
11/6/2023	V11100	Aon Risk Services Central, Inc dba Aon Risk Services Northeast, Inc.	\$ (4,537.05)	Insurance
11/6/2023	V05260	Armor Holdco, Inc. dba American Stock Transfer & Trust Company, LLC	\$ (1,202.00)	Consulting
11/6/2023	V13600	Berkeley Research Group, LLC	\$ (350.00)	Consulting
11/6/2023	V01400	CEVA Contract Logistics US Inc	\$ (21,621.00)	Other
11/6/2023	V01400	CEVA Contract Logistics US Inc	\$ (21,621.00)	Other
11/6/2023	V01400	CEVA Contract Logistics US Inc	\$ (21,621.00)	Other
11/6/2023	V01400	CEVA Contract Logistics US Inc	\$ (21,621.00)	Other
11/6/2023	V15550	Cigna-68470	\$ (4,134.50)	Benefits
11/6/2023	V15530	Cintas Corp - Payer# 21007041	\$ (691.47)	Other
11/6/2023	V14170	Cintas Corporation No.2 - Payer#18650915	\$ (213.69)	Other
11/6/2023	V14170	Cintas Corporation No.2 - Payer#18650915	\$ (455.66)	Other
11/6/2023	V14170	Cintas Corporation No.2 - Payer#18650915	\$ (638.32)	Other
11/6/2023	V11820	Complete Discovery Source, Inc (CDS)	\$ (2,372.83)	Legal
11/6/2023	V03340	Cox Communications California LLC dba Cox Business	\$ (3,056.55)	Utilities
11/6/2023	V09920	ElectroCycle, Inc	\$ (20.00)	Utilities
11/6/2023	V09920	ElectroCycle, Inc	\$ (20.00)	Utilities
11/6/2023	V10020	GA Cayman Holdco LLC dba GA Business Purchaser LLC dba Guardian Alarm Con	\$ (70.20)	Other
11/6/2023	V10440	Infosys Limited	\$ (2,907.87)	Consulting
11/6/2023	V10440	Infosys Limited	\$ (12,276.00)	Consulting
11/6/2023	V15980	Intralinks, Inc	\$ (1,947.71)	Other
11/6/2023	V15940	Kekst and Company, Incorporated	\$ (12,467.00)	Misc OCP
11/6/2023	V15860	Kurtzman Carson Consultants, LLC	\$ (294,949.54)	Legal
11/6/2023	V06120	Luis Mayen dba Guarantee Details Cleaning dba G.D.C.	\$ (3,100.01)	Utilities
11/6/2023	V07960	Rentokil North America, INC dba Western Exterminator Company	\$ (105.00)	Other
11/6/2023	V06760	Ricoh USA, Inc	\$ (601.55)	Rent
11/6/2023	V08260	RTL Systems, LLC	\$ (8,944.00)	Consulting
11/6/2023	V08260	RTL Systems, LLC	\$ (8,294.00)	Consulting
11/6/2023	V00330	SKYNET INNOVATIONS	\$ (14,274.76)	Software
11/6/2023	V00330	SKYNET INNOVATIONS	\$ (3,878.17)	Software
11/6/2023	V05370	Sonitrol Orange County, LLC	\$ (382.13)	Utilities
11/6/2023	V02680	Teoresi, Inc.	\$ (13,500.00)	Contract Labor
11/6/2023	V02680	Teoresi, Inc.	\$ (7,000.00)	Contract Labor

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Case #: 23-10832

Cash Disbursement Listing - Detail for AP Disbursements

Posting Date	Bal. Account No.	Description	Amount	Category
11/6/2023	V03630	Toppan Merrill USA Inc dba Toppan Merrill LLC	\$ (995.00)	Other
11/6/2023	V03630	Toppan Merrill USA Inc dba Toppan Merrill LLC	\$ (1,290.00)	Other
11/6/2023	V03630	Toppan Merrill USA Inc dba Toppan Merrill LLC	\$ (700.00)	Other
11/6/2023	V14770	Triple Crown Consulting, LLC	\$ (5,568.00)	Contract Labor
Total AP Disbursement 1			(497,427.01)	
11/20/2023	V00110	Ernst & Young	\$ (20,000.00)	Consulting
11/20/2023	V01180	AVI Foodsystems Inc	\$ (45.00)	Other
11/20/2023	V01400	CEVA Contract Logistics US Inc	\$ (21,621.00)	Other
11/20/2023	V03400	Marks Reliable Towing LLC dba MRT	\$ (1,700.00)	Other
11/20/2023	V03400	Marks Reliable Towing LLC dba MRT	\$ (400.00)	Other
11/20/2023	V03530	Detroit Disposal and Recycling LLC	\$ (160.00)	Utilities
11/20/2023	V03630	Toppan Merrill USA Inc dba Toppan Merrill LLC	\$ (940.00)	Other
11/20/2023	V03870	Vestige Ltd dba Vestige Digital Investigations	\$ (8,288.92)	Legal
11/20/2023	V05260	Armor Holdco, Inc. dba American Stock Transfer & Trust Company, LLC	\$ (1,207.34)	Consulting
11/20/2023	V06760	Ricoh USA, Inc	\$ (2.06)	Rent
11/20/2023	V09740	FTI Consulting, Inc.	\$ (15,993.06)	Consulting
11/20/2023	V09920	ElectroCycle, Inc	\$ (20.00)	Utilities
11/20/2023	V10020	GA Cayman Holdco LLC dba GA Business Purchaser LLC dba Guardian Alarm Con	\$ (70.20)	Other
11/20/2023	V10150	Sullivan & Cromwell LLP	\$ (25,000.00)	Legal
11/20/2023	V10150	Sullivan & Cromwell LLP	\$ (18,000.00)	Legal
11/20/2023	V10150	Sullivan & Cromwell LLP	\$ (500.00)	Legal
11/20/2023	V10210	Mosaic Corporation	\$ (12,224.07)	Other
11/20/2023	V10210	Mosaic Corporation	\$ (45.90)	Other
11/20/2023	V10440	Infosys Limited	\$ (1,708.00)	Consulting
11/20/2023	V11060	FOLEY & LARDNER LLP	\$ (441.00)	Legal
11/20/2023	V11060	FOLEY & LARDNER LLP	\$ (5,098.50)	Legal
11/20/2023	V11060	FOLEY & LARDNER LLP	\$ (168.75)	Legal
11/20/2023	V11060	FOLEY & LARDNER LLP	\$ (236.25)	Legal
11/20/2023	V11060	FOLEY & LARDNER LLP	\$ (3,717.00)	Legal
11/20/2023	V11060	FOLEY & LARDNER LLP	\$ (337.50)	Legal
11/20/2023	V11800	Nelson Mullins Riley & Scarborough LLP	\$ (9,573.62)	Legal

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Case #: 23-10832

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Posting Date	Bal. Account No.	Description	Amount	Category
11/20/2023	V11820	Complete Discovery Source, Inc (CDS)	\$ (2,372.83)	Legal
11/20/2023	V14170	Cintas Corporation No.2 - Payer#18650915	\$ (548.43)	Other
11/20/2023	V14170	Cintas Corporation No.2 - Payer#18650915	\$ (213.69)	Other
11/20/2023	V14870	275 Hills Tech Ventures, LLC	\$ (40.00)	Rent
11/20/2023	V15440	AT&T MOBILITY-CC	\$ (9,277.90)	Other
11/20/2023	V15760	TERIS - Phoenix LLC DBA TERIS	\$ (3,252.00)	Consulting
11/20/2023	V15790	White & Case, LLP	\$ (1,542,980.85)	Legal
11/20/2023	V15800	Lumma Clean LLC	\$ (11,375.00)	Other
11/20/2023	V15860	Kurtzman Carson Consultants, LLC	\$ (4,648.34)	Consulting
11/20/2023	V15940	Kekst and Company, Incorporated	\$ (6,856.50)	Legal
11/20/2023	V15960	Reliable Copy Service Inc, DBA Reliable Companies	\$ (76.95)	Other
11/20/2023	V16010	Troutman Pepper Hamilton Sanders LLP	\$ (226,203.51)	Legal
11/20/2023	V16020	Terry Stylze	\$ (5,400.00)	Other
11/20/2023	V16020	Terry Stylze	\$ (5,400.00)	Other
11/20/2023	V15840	Silverman Consulting, Inc	\$ (196,710.36)	Consulting
		Total AP Disbursement 2	<u>\$ (2,162,854.53)</u>	
11/30/2023	V00080	Baker Hostetler	\$ (527,085.70)	Legal
11/30/2023	V00440	Principal Life Insurance Company	\$ (5,213.94)	Benefits
11/30/2023	V01130	GAC R&D Center Silicon Valley, Inc	\$ (13,596.20)	Rent
11/30/2023	V03230	Applied Medical Resources Corporation	\$ (50,135.00)	Rent
11/30/2023	V04430	KPMG LLP	\$ (2,746.72)	Consulting
11/30/2023	V09570	Deloitte & Touche LLP	\$ (8,253.73)	Consulting
11/30/2023	V14780	Foxconn EV Property Development LLC	\$ (8,000.00)	Rent
11/30/2023	V15860	Kurtzman Carson Consultants, LLC	\$ (4,551.47)	Consulting
11/30/2023	V03600	Digital Media Innovations, LLC	\$ (4,003.12)	Other
11/30/2023	V16040	Brown Rudnick LLP	\$ (361,139.18)	Legal
11/30/2023	V16060	Morris James LLP	\$ (83,239.77)	Legal
11/30/2023	V16000	Huron Consulting Group Inc, DBA Huron Consulting Services LLC	\$ (174,202.00)	Consulting
11/30/2023	V14870	275 Hills Tech Ventures, LLC	\$ (42,209.21)	Rent
11/30/2023	V15550	Cigna-68470	\$ (1,828.81)	Benefits
		Total AP Disbursement 3	<u>\$ (1,286,204.85)</u>	

Lordstown EV Corporation
Balance Sheet
As of November 30, 2023 (1)

ASSETS

Current Assets

Cash, Cash Equivalents and Short-term Investments	\$ 93,652,550
Accounts Receivable	-
Inventory, net	-
Prepaid Expenses and Other	5,031,372
Total Current Assets	<u>98,683,922</u>

Property, Plant & Equipment

Property, Plant & Equipment, net	<u>178,094</u>
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Other Assets

Right of Use Assets	728,388
Cumulative Funding of / Investment in Subsidiary	148,547 (2)
Receivable from Subsidiary	-
Total Other Assets	<u>876,935 (3)</u>
Total Assets	<u><u>\$ 99,738,951 (3)</u></u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities

Accounts Payable - post-petition	\$ 1,589,926
Accounts Payable - pre-petition	513,003
Accrued Expenses - post-petition	18,868,750
Accrued Expenses - pre-petition	5,730,757
Right of Use Liabilities, current	863,855
Total Current Liabilities	<u>27,566,291</u>

Long-Term Liabilities

Right of Use Liabilities, long-term	602,602
	-
Total Long-Term Liabilities	<u>602,602</u>
Total Liabilities	<u>28,168,893</u>

Shareholders' Equity

Common Stock	-
Additional Paid-In Capital	1,171,937,741
Retained Earnings	(1,100,367,683)
Total Shareholders' Equity	<u>71,570,058</u>
Total Liabilities and Shareholders' Equity	<u><u>\$ 99,738,951</u></u>

See Notes to Financial Statements

Lordstown EV Corporation
Statement of Operations
For the month ended November 30, 2023

Revenues	\$ -
Total Revenues	<u>-</u>
Operating Expenses:	
Employee Expenses	\$ 394,789
Professional Fees	116,252
Legal Fees	324,179
Bankruptcy Expenses	4,067,006
Insurance Expense	560,987
Rent Expense	54,336
Freight Expense	-
Shop and Misc. Expense	(124,337)
Office and shop expenses	5,998
Other	<u>119,341</u>
Total Operating Expenses	<u>5,518,550</u>
Other Income/(Expense):	
Interest and Dividend Income	392,923
Gain/(Loss) on Sale of Assets	-
Other Income/(Expense)	<u>-</u>
Total Other Income/(Expense)	<u>392,923</u>
Net Income/(Loss)	<u><u>\$ (5,125,627)</u></u>

Debtor: Lordstown EV Corporation

Case No.23-10832 (MFW)

Reporting Period: November 2023

Specific Notes to Financial Statements

- Note (1): The Debtors have historically accounted for and reported (and their accounting systems and practices were developed to account for and report) assets and liabilities on a consolidated basis and not on an entity-by-entity basis or Debtor-by-Debtor basis. Moreover, the Debtors' business has been operated on a consolidated basis with no allocation of assets and liabilities to different entities. In preparing this Monthly Operating Report, the Debtors have reported the assets, liabilities, and other information herein on a deconsolidated basis based on certain assumptions which may or not ultimately be proven valid. In light of the foregoing, this report is subject to material change and should not be construed as constituting a definitive determination regarding the allocation of particular assets or liabilities as among the Debtors (and there is a significant likelihood that such allocation will not be possible). The rights of all Debtors (and each of their estates) with respect to these issues are reserved.
- Note (2): The amount reflected represents the cumulative funding/investment by Lordstown EV Corporation to or in its subsidiary Lordstown EV Sales LLC. The amount does not reflect the fair value amount and no fair value analysis or impairment has been conducted.
- Note (3): The amount reflected includes, without limitation, the cumulative funding/investment by Lordstown EV Corporation to or in its subsidiary Lordstown EV Sales LLC. The amount does not reflect the fair value amount and no fair value analysis or impairment has been conducted with respect to such funding/investment and any related equity value.

In re Lordstown EV Corporation

Case No. 23-10832

All bank statements and bank reconciliations for the reporting period

Reporting Period: November 1, 2023 to November 30, 2023

The Debtor hereby submits this attestation regarding bank account reconciliations in lieu of providing copies of bank statements, bank reconciliations and journal entries during November 2023.

The Debtors' standard practice is to ensure that bank reconciliations are completed before closing the books each reporting period. I attest that each of the Debtors' bank accounts has been reconciled in accordance with their standard practices.

/s/ Adam Kroll

Signature of Authorized Individual

December 19, 2023

Date

Adam Kroll

Printed Name of Authorized Individual

Chief Financial Officer

Title of Authorized Individual